

Message Text

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ACTION EUR-25

INFO OCT-01 ISO-00 EURE-00 AEC-11 CEA-02 CIAE-00 CIEP-02

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INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07 RSC-01 SAM-01

SCI-06 SP-03 SS-20 STR-08 TRSE-00 PA-04 PRS-01 USIA-15

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TAGS: ENRG, OECD

SUBJECT: MEETING OF OECD ENERGY FORECASTERS: LONG TERM
ASSESSMENT

1. IN APRIL 29 FORECASTERS MEETING ON MEDIUM AND LONG
TERM ENERGY OUTLOOK THERE WAS NO SIGNIFICANT DIS-
AGREEMENT WITH DRAFT OECD LONG TERM ASSESSMENT
(ELT/CU/0240 DATED APRIL 12). MUCH OF MEETING DEVOTED
TO SECRETARIAT DESCRIPTION OF METHODOLOGY USED. THERE
WAS GENERAL AGREEMENT ABOUT TECHNICAL DIFFICULTIES OF
DETERMINING DEMAND ELASTICITIES FOR SUCH WHOLLY
UNPRECEDENTED PRICE CHANGES. SEVERAL DELEGATES (UK,
JAPAN, FRG) EXPRESSED MILD CONCERN ABOUT SECRETARIAT'S
USE OF ASSUMED ELASTICITIES (I.E. GUESSWORK) RATHER THAN
PREVIOUSLY ESTABLISHED MODELS. FOR ITS PART SECRETARIAT
SAID THAT FOR CREDIBILITY REASONS THEIR ASSESSMENT DRAWN
UP WITH CONSERVATIVE BIAS ON DEMAND SIDE, BUT WITH
SOMEWHAT LESS CONSERVATIVE TILT ON SUPPLY FORECASTS.

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2. DURING MEETING, IT BECAME EVIDENT THAT OVERALL OECD LONG TERM ASSESSMENT FOUND ACCEPTANCE PRIMARILY BECAUSE FEW GOVERNMENTS HAD YET FORMULATED THEIR OWN OPINIONS ABOUT THE LONG TERM OUTLOOK; FEW HAD REAL COMMENTS OR RAISED SPECIFICS DURING DISCUSSIONS.

3. JAPANESE SUGGESTED OECD SHOULD EXAMINE LONG-TERM STRUCTURAL IMPLICATIONS OF CHANGED ENERGY PRICES, USING AS EXAMPLE POSSIBILITY THAT JAPAN'S OVERALL OIL IMPORT NEEDS WOULD BE SIGNIFICANTLY REDUCED IF HER LDC CUSTOMERS WERE TO BE IMPOVERISHED BY OIL PRICE RISES. FRENCH AND SOME EC DELS URGED SECRETARIAT NOT TO UNDERESTIMATE IMPACT OF BURGEONING NUCLEAR POWER PLANS ON LONG TERM ENERGY PICTURE.

4. US DEL GENERALLY ENDORSED THE OECD PAPER, SAYING ITS CONCLUSIONS RESEMBLED OUR OWN INITIAL WORK; SOME TECHNICAL POINTS THAT WE RAISED ARE BEING TAKEN UP WITH SECRETARIAT.

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